WILLIAM AUGUSTUS BOOTLE FEDERAL BUILDING AND U.S. COURTHOUSE

Mr. LOTT. Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of H.R. 595, which was received from the House.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 595) to designate the Federal building and United States Courthouse located at 475 Mulberry Street in Macon, Georgia, as the ''William Augustus Bootle Federal Building and U.S. Courthouse.''

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

Mr. LOTT. Mr. President, I ask unanimous consent that the bill be considered read the third time, and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be placed at the appropriate place in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 595) was considered read the third time and passed.

SAM NUNN ATLANTA FEDERAL CENTER DESIGNATION ACT OF 1998

Mr. LOTT. Mr. President, I ask the Chair lay before the Senate a message from the House of Representatives on the bill (S. 347) to designate the Federal building located at 100 Alabama Street NW, in Atlanta, Georgia, as the ''Sam Nunn Federal Center.''

The PRESIDING OFFICER laid before the Senate the following message from the House of Representatives:

Resolved, That the bill from the Senate (S. 347) entitled ''An Act to designate the Federal building located at 100 Alabama Street NW, in Atlanta, Georgia, as the ''Sam Nunn Federal Center'', do pass with the following amendments:

Strike out all after the enacting clause and insert:

SECTION 1. DESIGNATION.

The Federal building located at 61 Forsyth Street SW., in Atlanta, Georgia, shall be known and designated as the ''Sam Nunn Atlanta Federal Center''.

SEC. 2. REFERENCES.

Any reference in a law, map, regulation, document, paper, or other record of the United States to the Federal building referred to in section 1 shall be deemed to be a reference to the ''Sam Nunn Atlanta Federal Center''.

Amend the title so as to read ''An Act to designate the Federal building located at 61 Forsyth Street SW., in Atlanta, Georgia, as the 'Sam Nunn Atlanta Federal Center'.''.

Mr. LOTT. I move that the Senate concur in the amendments of the House.

The motion was agreed to.

EXAMINATION PARITY AND YEAR 2000 READINESS ACT

Mr. LOTT. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 3116, which was received from the House.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 3116) to address the year 2000 computer problems with regard to financial institutions, to extend examination parity to the Director of the Office of Thrift Supervision and the National Credit Union Administration, and for other purposes.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

Mr. D'AMATO. Mr. President, I rise today in support of the Examination Parity and Year 2000 Readiness Act and I encourage the support of my colleagues in order to address the serious threat facing our nations' financial industry. While the new millennium brings with it the hopes and dreams of a new era, it is also accompanied by a significant threat to all Americans who use our technology dependent banking industry. The Congress must insure that our regulators are provided with the power and authority to protect the savings of all Americans.

Mr. President, nearly every hard working American citizen uses a bank, savings and loan or credit union. Banks in particular represent a symbol of safety and trust where Americans feel confident about placing their savings and conducting financial transactions. The widely reported Year 2000 problem places that safety and trust at risk. For a variety of reasons, computer software systems and devices have traditionally used two characters to represent the year in date calculations. A typical scenario involves a system that arranges a date to perform a comparison or calculation. For example, comparing the year 2000 to the year 1998, could result in 1998 being identified greater than 2000. The potential fallout could range from a simple miscalculation of interest on savings accounts, to the complete loss of customer records, and possibly even jeopardizing the viability of an institution. These systems must be validated to insure that they will function properly after December 31, 1999.

The Examination Parity and Year 2000 Readiness Act requires Federal financial regulatory agencies to conduct seminars on the implication of the Year 2000 problem and extends the same examination authority bank regulators already posses to thrift and credit union regulators. This legislation enjoys bipartisan Congressional support and has the endorsement of the executive branch. With the proper attention and focus of our federal regulators, the savings of American citizens can be protected and the safety and soundness of the American banking industry can be assured.

Mr. President, I want to commend Senator BENNETT, the chairman of the Subcommittee on Financial Services and Technology, for his tireless effort to help solve the problems our financial intermediaries will face because of the year 2000 problem. With his usual perseverance, he has demonstrated the important role Congress has in understanding the impact of technology on the financial system. I also commend Senator DODD for cosponsoring the Senate bill. Of course, quick action on this measure by the House was made possible by Chairman LEACH's recognition of the need for this legislation.

Mr. SARBANES. Mr. President, I would like to offer my support for H.R. 3116, a measure that will help our nation's bank regulators address the so-called Year 2000 computer problem, and enhance the safety and soundness of our financial system.

The Banking Committee has held five important hearings on the Year 2000 problem and its consequences. It became clear during these hearings that the Year 2000 problem, in which computer systems may crash because they fail to process the date change from the 20th to the 21st century, could have a significant impact both on our financial system, and on the U.S. economy as a whole. witnesses testified that the problem is extensive, and will be expensive to solve. Our banking system is heavily dependent on computer technology, and failures at one institution could spread to others through their closely linked networks. Every single financial institution in the U.S. will need to solve this problem, and some individual banks plan to spend $250 million or more on computer replacements and repairs.

The consequences go far beyond the financial sector, however. Estimates of the worldwide cost of Year 2000 remediation range as high as $600 billion. One Banking Committee witness, economist Edward Yardeni of the investment firm Deutsche Morgan Grenfell, said that there is a 40% or greater risk that business dislocations caused by the Year 2000 problem could bring about a global recession as severe as the one that followed the OPEC oil embargo in 1973. The stakes involved clearly are high.

I want to commend Senators BENNETT, BOXER, and DODD, along with Chairman D'AMATO, for their leadership on this issue through their efforts in the Banking Committee. The committee has been working hard to make sure that our financial industry regulators solve their internal Year 2000 difficulties, and that our banks, thrifts, brokers, and credit unions are ready to enter the new century as well. Thanks to these efforts, our financial institutions are generally acknowledged as leaders in solving the problem, although much work remains to be done.

This bill is a first legislative step toward helping our financial regulators meet the Year 2000 challenge. It directs each federal banking agency—the Federal Deposit Insurance Corporation, the Federal Reserve, the Office of the Comptroller of the Currency, and the